

## Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

**Member Name:** Institute of Cost and Management Accountants of Pakistan

**Country:** Pakistan

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Number	Question Title/Text/Help text	Answer	Comments
<b>IFAC Part 2 SMO Self-Assessment</b>			
1.	<b>SMO 1</b>		
1.1.	<b>Quality Assurance Program</b>		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	Under the Companies Ordinance 1984, only the Chartered Accountants can audit the financial statements of a Listed company.
1.1.2.	<i>Quality Assurance Review Program Follow Up</i> What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?	As per Section 258 of the Companies Ordinance, 1984, we are allowed to conduct Cost Audit of manufacturing companies. There are certain quality assurance review	The following review procedures have been recommended by the Quality Assurance and Ethics Committee.

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		programs in place for members of this organization for performing cost audit of listed companies.	<p>1) The review will be carried out by the reviewers to be appointed by the Committee.</p> <p>2) The reviewers are to be preferably senior management accountants having sufficient knowledge and experience regarding audit and assignment practice.</p> <p>3) The members/ reviewers carrying out the review have to sign a statement of “Confidentiality” so as to ensure that the information obtained from the management firm are not disclosed. They will also have to give a “Statement of Interest” that they have no interest whatsoever in the firms or in regard to the selected work.</p> <p>4) The Firm whose review has been carried out will not be subjected to another review within two</p>

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			<p>years.</p> <p>5) A special review can also be ordered before the expiry of two years if referred to by the National council to the Committee.</p> <p>6) The Firm to be reviewed would provide a list of assignments completed by it during the preceding year, out of which, the Review Committee would select three cases for review. The practicing firms would submit every year by August 31st, a list of clients as of 30th June to the Quality Assurance Committee.</p> <p>7) The management firm selected for review would inform its clients through a letter of the proposed review to be carried out by the Quality Assurance and Ethics Committee.</p> <p>8) A firm date for review will be set after consulting the management firm and the clients.</p> <p>9) The management firm</p>

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			<p>would supply the audit working papers and correspondence files to the reviewers to assist them in determining whether or not international accounting standards of audit have been followed.</p> <p>10) The reviewer would prepare a draft report for the Committee and after its approval the report would be issued to the management firm for comments, which would be furnished within 15 days,</p> <p>11) The Quality Assurance Committee would finalize the report and submit it to the National Council.</p> <p>12) In the Council, when the report is discussed the reviewing members (if they are also members of National Council) who are part of the Committee would only attend and not take part in the deliberations unless asked by the President to clarify some aspect of the Report.</p>

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			13) On adoption by the National Council the Committee would initiate further action for improvement and follow it up with the management firm. 14) In case a serious faults the case may be referred to the Disciplinary Committee for action.
2.	<b>SMO 2</b>		
2.1.	<i>MB Membership Requirements</i> Which of the following are required for individuals to be admitted as members in your organization? Select all the options that are appropriate.	1 <input checked="" type="checkbox"/> Complete a program of professional accountancy education  2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development	1 <input checked="" type="radio"/> Yes	Keeping in view the importance of Continuing Professional Development

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	(CPD)?	20 No	(CPD) and following the guidelines set by IFAC, the National Council has prescribed mandatory CPD requirements for its members (Associates / Fellows), practicing, non-practicing and senior students (P-III and PIV) with effect from July 1994. The members have to acquire specified CPD Credit hours in a calendar year.
2.3.	<b>Professional Accountancy Education</b>		
2.3.1.	<p><i>Professional Accountancy Education Program</i></p> <p>Who delivers the professional accountancy education program for your members? Select all the answer options that are appropriate.</p>	1 <input checked="" type="checkbox"/> Our organization	<p>We have made our own arrangements for educating our members. There is a Education Department of our Institute which functions under the supervision of Education Committee. This Department is responsible to:</p> <p>(a) develop curricula for course study,</p> <p>(b) organize and monitor coaching classes at all</p>

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			<p>centres throughout Pakistan in two Sessions in a year.</p> <p>(c) hire skilled teachers for each subject</p> <p>(d) admit and register students for coaching classes</p> <p>(e) make arrangements for conducting examinations</p> <p>(f) hold seminars and conferences for students and members</p> <p>(g) develop education policy</p> <p>Coaching and examination of the students are conducted and held twice in a year. The students who take admission in January, they are taught and trained for four months. They are tested in the last week of May. Likewise, the students, who take admission in June, they are taught four months from July and they are tested in the last week of</p>

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		<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Universities <input type="checkbox"/> Approved training institutions <input type="checkbox"/> Government bodies <input type="checkbox"/> Other organizations	November.
2.7.	<b>IES 1 Entry Requirements</b>		
2.7.1.	<p><i>Entry Requirements and Equivalency</i></p> <p>Section 2.7 deals with the entry requirements to the professional accountancy education program delivered by your organization.</p> <p>Are the entry requirements to the program equivalent to admissions requirements for a recognized university degree program (or its equivalent)?</p>	<p>1 <input checked="" type="radio"/> Entry requirements are at least equivalent to that for admission into a recognized university degree program (or its equivalent)</p> <p>2 <input type="radio"/> Entry requirements are not equivalent to that for admissions into a recognized university degree program (or its equivalent)</p>	
2.7.3.	<p><i>Process for Checking Equivalency</i></p> <p>Is there a formal process for assessing whether an individual's experience and knowledge is equivalent to that for admissions into a recognized university?</p>	1 <input checked="" type="radio"/> Yes	Since the inception of the Institute there exists a system for checking equivalency while granting admission and allowing exemptions in the respective parts and subjects



<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
			<p>as per the academic and professional qualifications for the students.</p> <p>1) Exemption Policy for Academic Qualification:</p> <p>General Rules: The Students who have passed Bachelor or Master's examinations from a recognized University and have obtained at least 50 percent marks in the specified subjects are eligible for exemption.</p> <p>Procedure of Checking: The marks sheets of Bachelor or Master are checked to see whether the students have obtained 50 percent marks in the specified subject (s) in which the examination (s) has / have been applied for.</p> <p>2) Exemption Policy for Professional Accounting Bodies:</p>

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			<p>General Rules: Members of the professional accounting bodies, which are members of IFAC, may be considered for exemption on case-to-case basis. Exemption is granted on the basis of completed qualification. Those having passed only Part (s) of professional qualification (s) are not eligible for exemption in any subjects of Course. Those who meet the requirement of exemption policy are granted exemption (s) in the subject (s), which has / have already been approved by the Council of the Institute.</p> <p>Procedure of Checking: Photocopies and original pass certificates and Associateship / Fellowship certificates issued by the professional accounting bodies are checked to see whether these are correct and have been issued in the name of the</p>

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		20 No	applicants, which has been mentioned in the exemption application form.
2.8.	<b>IES 2 Content of Professional Accounting Education Program</b>		
2.8.1.	<p><i>Gaining Accountancy Knowledge</i> Section 2.8 deals with the general content of the professional accountancy education program delivered by your organization.</p> <p>What forms of pre-qualification, professional accountancy knowledge are recognized by your organization? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Post-secondary accounting degree</p> <p>2 <input type="checkbox"/> Post-secondary business or finance degree</p> <p>3 <input checked="" type="checkbox"/> Post-secondary degree in another subject matter</p> <p>4 <input checked="" type="checkbox"/> Qualification offered by another IFAC member body</p> <p>5 <input type="checkbox"/> Relevant work experience</p> <p>6 <input type="checkbox"/> Other</p>	
2.8.2.	<p><i>Describe Other Degree</i> Describe in general terms the other degrees and specializations recognized by your organization.</p>	<p>The following other degrees and specializations are recognized by our organization:</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>1) B.Com, B.A., BSc., MSc., M.A., MBA, PhD, from any recognized university.</p> <p>2) Associates/Fellows from CIMA (UK), ACCA (UK) CMA (Canada), ICAP, ICSP, PIPFA (Pakistan) and from any other professional accounting bodies as approved by the Council of the Institute</p>	
2.8.3.	<p><i>Describe Other IFAC Qualification</i> State the name of the IFAC member body and the title / designation offered by the IFAC member body that is recognized by your organization.</p>	Chartered Institute of Management Accountants (CIMA) UK -- Associate / Fellow of the Institute	
2.8.6.	<p><i>Pre-Qualification for Professional Knowledge</i> What is the length of the professional accountancy knowledge component of pre-qualification education? Select the answer option that is the most appropriate.</p>	1○ Two years of full-time study or part-time equivalent	In order to take admission in the Institute, a student must be initially a graduate or post-graduate in any discipline either in Science or Arts or Commerce. He acquires professional knowledge during his study and training

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		2○ Less than two years of full-time study or part-time equivalent 3⊙ More than two years of full-time study or part-time equivalent study	period of the Institute.
2.8.7.	<i>Length Follow Up</i> Please describe the extent of professional accountancy knowledge that is required as part of the pre-qualification education component. Include in your description factors that were relevant in selecting the extent of knowledge required.	Professional accounting knowledge that is required as part of the pre-qualification education component is needed if the applicant is professionally qualified accountants from IFAC Member bodies, and seeks exemptions from the subjects of our prescribed syllabus then he / she is granted exemption in the subjects that are equivalent to ours. The main reason for granting exemption is that he / she has already got knowledge in the subjects studied and qualified from his previous institute. The exemption is granted as per exemption policy of our Institute.	
2.8.8.	<b>Pre-Qualification Content</b>		
2.8.8.1.	<i>Accounting and Finance</i> Section 2.8.8.1 deals with the specific	1□ Financial accounting and	As per our admission policy,

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	<p>content of the professional accountancy education program delivered by your organization.</p> <p>Which of the following accounting, finance, and related knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>reporting</p> <p>2 <input type="checkbox"/> Management accounting and control            3 <input type="checkbox"/> Control            4 <input type="checkbox"/> Taxation            5 <input type="checkbox"/> Business and commercial law            6 <input type="checkbox"/> Audit and assurance            7 <input type="checkbox"/> Finance and financial management            8 <input type="checkbox"/> Professional values and ethics            9 <input checked="" type="checkbox"/> None of the above</p>	<p>graduates and post graduates of Arts, Commerce and Science disciplines can take admission. They are taught and examined by us in all the prescribed subjects from beginning to end of the Course.</p>
2.8.8.2.	<p><i>Accounting and Finance Follow Up</i></p> <p>For the accounting and finance subjects in question 2.10.8.1 that are not required by your organization, please explain the special conditions or reasons why they are not required.</p>	<p>The Arts and Science graduates and post graduates are allowed to take admission in Foundation of our Institute. The students of these disciplines have to study and pass the subjects of accounting and finance from our Foundation. We train them in our Foundation so that they can be able to study and pass the subjects of our professional course. In fact, we are trainers and</p>	

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as well as examiners.			
2.8.8.3.	<p><i>Organizational and Business Knowledge</i> Which of the following organizational and business knowledge subject areas are required prior to qualification? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> Economics</p> <p>2 <input type="checkbox"/> Business environment</p> <p>3 <input type="checkbox"/> Corporate governance</p> <p>4 <input type="checkbox"/> Business ethics</p> <p>5 <input type="checkbox"/> Financial markets</p> <p>6 <input type="checkbox"/> Quantitative methods</p> <p>7 <input type="checkbox"/> Organizational behavior</p> <p>8 <input type="checkbox"/> Management and strategic decision making</p> <p>9 <input type="checkbox"/> Marketing</p> <p>10 <input type="checkbox"/> International business and globalization</p> <p>11 <input type="checkbox"/> None of the above</p> <p><input checked="" type="checkbox"/></p>	<p>As per our admission policy, graduates and post graduates of Arts, Commerce and Science disciplines can take admission. They are taught and examined by us in all the prescribed subjects from beginning to end of the Course.</p>
2.8.8.4.	<p><i>Organizational and Business Follow Up</i> For the organizational and business knowledge subjects in question 2.10.8.3 that are not required by your organization, please explain the special conditions or reasons</p>	<p>As per our policy the graduates, post-graduates from different disciplines such as B.Com, Bsc., BA, BBA, M.Com, MBA, MSc.</p>	

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	why they are not required.	<p>MA, M. Phil, LLB, Associate/ Fellows of Professional Accounting Bodies are eligible to become registered students of the Institute. The students seeking admission in the Institute, who are B.Com/M.Com/MBA/ACMA/ ACA/ FCMA/FCA have covered the organisational and business knowledge subjects in their previous respective courses. However, the students who are BA/MA/BSc/MSc/LLB/LLM have not covered the organizational and business knowledge subjects in their previous course. If we make the organizational and business knowledge subjects compulsory for admission, then the non-commerce graduates and post-graduates cannot take admission. Keeping this in view, we have made a liberal admission policy to accommodate students of all disciplines to promote the profession of CMA.</p>	
2.8.8.5.	<p><i>Information Technology</i> Which of the following information technology (IT) subject areas and competences are required prior to</p>	<p><input type="checkbox"/> General knowledge of IT</p>	<p>As per our admission policy, graduates and post graduates of Arts, Commerce and</p>



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	<p>qualification? Select all the answer options that are appropriate.</p>	<p>2 <input type="checkbox"/> IT control knowledge            3 <input type="checkbox"/> IT control competences            4 <input type="checkbox"/> IT user competences            5 <input type="checkbox"/> One of, or a mixture of, the competences of, the roles of manager, evaluator or designer of information systems            6 <input checked="" type="checkbox"/> None of the above</p>	<p>Science disciplines can take admission. They are taught and examined by us in all the prescribed subjects from beginning to end of the Course.</p>
2.8.8.6.	<p><i>Information Technology Follow Up</i>            For the information technology subjects in question 2.8.8.6 that are not required by your organization, please explain the special conditions or reasons why they are not required.</p>	<p>As per our policy the graduates, post-graduates from different disciplines such as B.Com, Bsc., BA, BBA, M.Com, MBA, MSc. MA, M. Phil, LLB, Associate/ Fellows of Professional Accounting Bodies are eligible to become registered students of the Institute. The students seeking admission in the Institute, who are B.Com/M.Com/MBA/ACMA/ ACA/ FCMA/FCA have covered the Information technology subjects in their previous respective courses.</p>	

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		<p>However, the students who are BA/MA/BSc/MSc/LLB/LLM have not covered the Information technology subjects in their previous course. If we make the Information technology subjects compulsory for admission, then the non-commerce graduates and post-graduates cannot take admission. Keeping this in view, we have made a liberal admission policy to accommodate students of all disciplines to promote the profession of CMA.</p>	
2.8.8.7.	<p><i>Additional Content by Requirement</i> Are there additional content requirements specified by law or regulation, or your organization?</p>	<p>1 <input type="checkbox"/> Yes, as required by law or regulation</p> <p>2 <input type="checkbox"/> Yes, as determined to be necessary by our organization</p> <p>3 <input checked="" type="checkbox"/> No</p>	
2.9.	<b>IES 3 Professional Skills</b>		
2.9.1.	<p><i>Development of Intellectual Skills</i> Section 2.9 deals with the professional skills required by the professional accountancy education program delivered by your organization.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p>	

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	<p>At what points in the professional accountancy education program are intellectual skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 14.</p>	<p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content            3 <input checked="" type="checkbox"/> Through practical experience requirement            4 <input type="checkbox"/> Other (please describe)</p>	
2.9.2.	<p><i>Intellectual Skills</i>            Describe the specific intellectual skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>Intellectual skills of the students such as knowledge &amp; understanding of subjects and their appropriate application after analysing and synthesizing the situation, are generally developed during the period when they are attending their coaching classes of the respective part or stage.</p>	
2.9.3.	<p><i>Development of Technical and Functional Skills</i>            At what points in the professional accountancy education program are technical and functional skills developed? Select all the answer options that are</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry</p>	

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	appropriate. In responding to this question refer to IES 3 paragraphs 13 and 15.	<p>requirements</p> <p>2<input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3<input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4<input type="checkbox"/> Other (please describe)</p>	
2.9.4.	<p><i>Technical and Functional Skills</i></p> <p>Describe the specific technical and functional skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The candidates are required to have the following technical and functional skills in different stages of their course:</p> <p>(a) numeracy and IT proficiency</p> <p>(b) decision modeling and risk analysis</p> <p>(c) measurement</p> <p>(d) reporting; and</p> <p>(e) compliance with legislative &amp; regulatory requirements</p> <p>These skills are assessed by means of descriptive questions and MCQs, case study and oral presentation.</p>	
2.9.5.	<p><i>Development of Personal Skills</i></p> <p>At what points in the professional</p>	1 <input type="checkbox"/> As part of general education	The development of personal

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	<p>accountancy education program are personal skills developed? Select all the answer options that are appropriate. In responding to this question IES 3 paragraphs 13 and 16.</p>	<p>and / or as part of the professional accountancy education program entry requirements</p>	<p>skills as provided in paragraph 16 of IES 3, cannot be confined to any specific point or stage at which a candidate is said to become fully conversant with such skills. The capability of learning of this skill vary from person to person. It depends upon his self-management, initiative, influence, self-learning, his ability to select and assign priority within restricted resources and to organize work to meet tight deadlines, ability to anticipate and adapt to change and consideration of implications of professional rules, ethics and attitude in decision making and professional skepticism. These are never ending/ continuous thinking and learning process. After qualifying the final examination the candidate normally intends to have these skills while working under different situations.</p>

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		<p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.6.	<p><i>Personal Skills</i> Describe the specific personal skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The candidates are required to have the following personal skills at the point of qualification:</p> <p>(a) self-management (b) initiative, influence and self learning (c) ability to select and assign priorities within restricted resources and organize work to meet tight deadlines. (d) ability to anticipate and adapt to change</p>	<p>The above skills are tested in the examination by framing such questions of descriptive, multi choice and case study types which cover more or less the said skills. The examiners generally see whether the answers supplied by the candidates reflect these skills or</p>

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		not. The examiners award the marks to the candidates accordingly.	
2.9.7.	<p><i>Dev of Interpersonal and Communication Skills</i> At what points in the professional accountancy education program are interpersonal and communication skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 17.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.8.	<p><i>Interpersonal and Communication Skills</i> Describe the specific interpersonal and communication skills candidates are required to have at the point of qualification and how these skills are assessed.</p>	<p>The candidates are required to develop interpersonal and communication skills at Foundation, Professional 1, 2 &amp; 3 stages of Course. They are tested through descriptive, multi choice types of questions. Furthermore, they are provided case study of some business situation. The candidates present their papers one</p>	

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		<p>by one in a gathering of 40 students and two markers who listen to each of the presentation and note down their communication skills. The markers award marks to each of the candidates according to their presentation skills and answers of the questions which have been asked by them during presentation.</p>	
2.9.9.	<p><i>Dev of Organizational and Business Mngt Skills</i> At what points in the professional accountancy education program are organizational and business management skills developed? Select all the answer options that are appropriate. In responding to this question refer to IES 3 paragraphs 13 and 18.</p>	<p>1 <input type="checkbox"/> As part of general education and / or as part of the professional accountancy education program entry requirements</p> <p>2 <input checked="" type="checkbox"/> Through specific professional accountancy education course content</p> <p>3 <input checked="" type="checkbox"/> Through practical experience requirement</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.9.10.	<p><i>Organizational and Business Management Skills</i> Describe the specific organizational and business management skills candidates are required to have at the point of qualification</p>	<p>The candidates are required to have the following organizational and business skills at the point of</p>	



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	and how these skills are assessed.	<p>qualification:</p> <p>(a) strategic planning, project management, management of people and decision making</p> <p>(b) the ability to organize and delegate tasks to motivate and develop people</p> <p>(c) Leadership</p> <p>These skills are tested through descriptive, multiple-choice type questions. Furthermore, the candidates are also required to write answers of a case study type question.</p>	
2.10.	<b>IES 4 Professional Values, Ethics and Attitudes</b>		
2.10.1.	<p><i>Content for Values, Ethics and Attitudes</i> Section 2.10 deals with professional ethics, values, and attitude content and requirements of the professional accountancy education program delivered by your organization.</p> <p>Does the professional accountancy education program include coverage of</p>	1Ⓐ Yes	

Number	Question Title/Text/Help text	Answer	Comments
	values, ethics and attitudes?	2○ No	
2.10.2.	<b>Values, Ethics and Attitudes in Content</b>		
2.10.2.1.	<p><i>Program Content for Values, Ethics and Attitudes</i></p> <p>Which of the following are included in the program content? Select all the answer options that are appropriate.</p>	<p>1☑ The nature of ethics</p> <p>2☐ Differences of detailed rules-based and framework approaches to ethics, their advantages and drawbacks</p> <p>3☑ Compliance with the fundamental ethical principles of integrity, objectivity, commitment to professional competence and due care, and confidentiality</p> <p>4☑ Professional behavior and compliance with technical standards</p> <p>5☑ Concepts of independence, skepticism, accountability and public expectations</p> <p>6☑ Ethics and the profession: social responsibility</p> <p>7☑ Ethics and law, including the relationship between laws, regulations and the public interest</p>	

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		8 <input checked="" type="checkbox"/> Consequences of unethical behavior to the individual, to the profession and to society at large 9 <input checked="" type="checkbox"/> Ethics in relation to business and good governance 10 <input checked="" type="checkbox"/> Ethics and the individual professional accountant: whistle blowing, conflicts of interest, ethical dilemmas and their resolution. 11 <input type="checkbox"/> None of the above	
2.10.2.2.	<i>Values, Ethics and Attitudes Content Follow Up</i> For the values, ethics and attitudes subjects in question 2.10.2.2 that are not required by your organization, please describe the special conditions or reasons why they are not required.	We have not stated so. These topics are covered in our different subjects of different stages.	
2.10.2.3.	<i>IFAC Code of Ethics</i> Is the program content based on the relevant sections of the IFAC Code of Ethics?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	Please describe in general terms what aspects of the IFAC Code of Ethics are incorporated into the program content.
2.10.2.4.	<i>Workplace Learning Development</i> At what points in the professional	1 <input checked="" type="checkbox"/> As part of general education	

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	accountancy education program are values, ethics, attitudes and adherence to them developed? Select all the answer options that are appropriate.	and / or as part of the program entry requirements	
		2 <input checked="" type="checkbox"/> Through specific program course content	
		3 <input checked="" type="checkbox"/> Through practical experience requirement	
		4 <input type="checkbox"/> Other (please describe)	
2.11.	<b>IES 5 Practical Experience Requirement</b>		
2.11.1.	<i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.  Does the practical experience requirement have to be obtained with approved providers or employers?	1 <input type="radio"/> Yes	We do not have approved providers / employers who provide practical experience to our students. However, we send our students to different manufacturing companies for internships after obtaining the prior permission of the concerned authorities of such companies. This internship training is to be obtained by those students who have qualified the examinations either Professional-I, or Professional-II or Professional-III

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		2Ⓐ No	
2.11.3.	<i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?	As per paragraph 18 of IES-5 our organization should ensure that the practical experience candidates have gained is acceptable. Experience leading to qualification as a professional accountant should be conducted under the direction of a mentor who is an experienced member of an IFAC member body.	
2.11.4.	<i>Length of Practical Experience</i> What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	1Ⓐ Three years  2Ⓐ Less than three years 3Ⓐ More than three years	
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	As provided in paragraph 11 of IES-5, the period of practical experience requirements is a minimum of three years. A period of relevant graduate (beyond undergraduates, e.g. masters) professional education with a strong element of practical accounting application may	Membership of the Institute comprises Associate (ACMA) and Fellow (FCMA) members. Cost and Management Accounting Final Certificate holder becomes eligible for admission as Associate Member of the Institute, if he

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		contribute no more than 12 months to the practical experience requirement.	/ she has gained a total of three years work experience in Financial or Management Accounting and has completed 20 CPE hours in addition to meeting any other requirements set by the Council. An ACMA becomes eligible for admission as Fellow Member of the Institute (FCMA) if he / she has gained additional work experience of five years in a senior position in Finance and Accounts Department or related work and has completed 20 CPE hours per year in addition to meeting any other requirements set by the Council
2.11.6.	<b>Practical Application SMO 2</b>		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	1 <input checked="" type="radio"/> Yes	The students who have completed the following stages of our course are need to have practical experience:  = Foundation = Professional-I

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	= Professional-II = Professional-III
2.11.6.2.	<i>Practical Application Recognized</i> How many months of the practical accounting component may be contributed towards the practical experience requirement?	1⊙ One to twelve months  2○ Thirteen or more months 3○ Other	
2.11.7.	<b>Timing of Experience</b>		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1□ Before the professional accountancy education program of study 2☑ At the same time as the professional accountancy education program of study 3□ After the professional accountancy education program of study	
2.12.	<b>IES 5 Monitoring of Practical Experience Requirement</b>		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	1⊙ Yes  2○ No	
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement	1☑ Mentoring system	

Number	Question Title/Text/Help text	Answer	Comments
	(or practical application) monitored and assessed? Select all the answer options that are appropriate.	<p>2 <input checked="" type="checkbox"/> Approved training employers and organizations</p> <p>3 <input checked="" type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input checked="" type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input checked="" type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input type="checkbox"/> Other (please describe)</p>	
2.13.	<b>IES 6 Assessment of Prof Capabilities and Competence</b>		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their</p>	<p>1 <input checked="" type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	<p>We have our own arrangements for assessment. There are no training entities that are affiliated with our organization or a subsidiary of our organization. The Examination Department of our organization conducts the assessment work.</p>



<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	respective roles and responsibilities.	<input type="checkbox"/> Another IFAC member body <input type="checkbox"/> Government or regulatory body <input type="checkbox"/> Other	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Uniform for all students  <input checked="" type="checkbox"/> Given simultaneously where it is being held in more than once location in the country <input checked="" type="checkbox"/> Assessment is set and assessed only by qualified or approved individuals <input type="checkbox"/> None of the above	
2.13.5.	<i>Qualifying for Final Assessment</i> What requirements must the candidate satisfy to take the final assessment? Select all the answer options that are appropriate.	<input checked="" type="checkbox"/> Specified pre-qualification requirements relating to professional knowledge, professional skills, and professional values, ethics, and attitudes	A candidate must satisfy that:  (a) he has one year work experience,  (b) he has attended at least 75 percent lectures in the class, passed one of the two class tests and appeared in two class presentations; or if he is enrolled in Correspondence Course.

Number	Question Title/Text/Help text	Answer	Comments
		2 <input checked="" type="checkbox"/> Specified practical experience requirements 3 <input checked="" type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	(c) he must have completed 100 percent assignments.
2.13.6.	<i>Timing Considerations for Final Assessment</i> Is there a requirement or restriction for completing the final assessment? For example, some organization may require the candidate to take the final examination within a specified number of years of meeting the pre-assessment requirements.	1 <input type="radio"/> Yes          2 <input checked="" type="radio"/> No	
2.13.8.	<i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.	Professional and technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc are assessed stage / part wise.	
2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and	The syllabus of the Institute include these topics/ subjects in different stages. The candidates are asked to answer the required number of questions in each examination. In	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	business management skills etc) are assessed during the final assessment.	<p>certain subjects, the candidates are needed to appear in written as well as in oral presentations. These subjects are given below:</p> <p>(a) Business English (b) Business Communication (c) Information Technology (d) Information Management &amp; Audit (e) Financial Reporting</p>	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	Professional values, ethics and attitudes will be assessed after qualifying examination of all stages, in the Comprehensive Examination as required by IES 6 of IFAC.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	<p>1 <input type="radio"/> Recorded format with recorded (e.g. written) response required</p> <p>2 <input type="radio"/> Oral format with oral responses</p> <p>3 <input checked="" type="radio"/> Both recorded and oral response formats</p>	
2.13.12.	<i>Recorded Proportion</i>		

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	1 <input type="radio"/> Less than 25% 2 <input type="radio"/> 25% 3 <input type="radio"/> 50% 4 <input type="radio"/> 75% 5 <input checked="" type="radio"/> 100%	
2.13.13.	<i>Assessment Formats</i> What formats are used in conducting the final assessment (select all the answer options that are appropriate)?	1 <input checked="" type="checkbox"/> Multiple choice questions 2 <input checked="" type="checkbox"/> Case studies 3 <input checked="" type="checkbox"/> Technical questions 4 <input type="checkbox"/> Thesis 5 <input type="checkbox"/> Other (please describe) 6 <input type="checkbox"/> None of the above	
2.13.14.	<i>Reliability and Validity</i> Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.	The paper setters and reviewers are selected by the Examination Committee. The paper setters prepare and submit the question papers to the Director Examination. Later on, these question papers are got reviewed by the moderators or reviewers by the Director Examination. Unreviewed and reviewed question papers are kept in safe custody of Director Examination in the strong-room which is fool-proof. The Director	

Number	Question Title/Text/Help text	Answer	Comments
		Examination is only allowed to enter into the room.	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yearly (or once a year)</p> <p>2 <input checked="" type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p><b>IES 7 Continuing Professional Development - CPD</b></p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional development requirements applicable to your members? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Our organization</p> <p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p>	

Number	Question Title/Text/Help text	Answer	Comments
		3 <input type="checkbox"/> Law and / or regulation (state the name of the law / regulation) 4 <input type="checkbox"/> Other (please describe)	
2.14.2.	<i>CPD and Professional Accountants</i> Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> All our qualified members  2 <input type="checkbox"/> Qualified members who perform audits of listed entities 3 <input type="checkbox"/> Qualified members who perform audits of entities other than listed entities 4 <input type="checkbox"/> Qualified members who provide services (other than audit) to the public 5 <input type="checkbox"/> Qualified members who are employed in business 6 <input checked="" type="checkbox"/> Other (please describe)	Senior students
2.14.3.	<b>Requirement - CPD</b>		
2.14.3.1.	<i>Type of CPD Requirement</i> Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years	

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	
2.14.3.3.	<p><i>Hours of Continuous Professional Development</i> Which one of the following answer options best describes the continuous professional development hours required?</p>	<p>1 <input type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input checked="" type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	
2.14.3.8.	<p><i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional</p>	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
	accountants meet the continuous professional development requirements?	2 <input type="radio"/>	No, there is no monitoring process for CPD requirements
2.14.4.	<b>Monitoring of CPD Requirement</b>		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> 2 <input checked="" type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input checked="" type="checkbox"/> 6 <input type="checkbox"/> 7 <input type="checkbox"/>	Professional accountants are required to submit a declaration Professional accountants are required to submit evidence Our organization audits a sample of professional accountants to check compliance Compliance is monitored through firm quality control standards Compliance is monitored through a quality assurance review program Other (please describe) None of the above
2.14.4.2.	<i>Declaration and CPD SMO 2</i> Describe the matters addressed in the declaration (select all that apply):	1 <input checked="" type="checkbox"/> 2 <input checked="" type="checkbox"/>	Professional accountant's obligation to meet ethical obligations Professional accountant's obligation to maintain



Number	Question Title/Text/Help text	Answer	Comments
		knowledge 3 <input checked="" type="checkbox"/> Professional accountant's obligation to maintain skills to perform competently 4 <input checked="" type="checkbox"/> Compliance with CPD requirement 5 <input type="checkbox"/> Other (please describe)	
2.14.4.3.	<i>Sanctions SMO 2</i> Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?	1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed  2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed	
2.14.4.4.	<i>Sanction Types and CPD</i> Describe the nature and extent of the sanction, expulsions or denial of the right to practice.	A newly qualified student is not allowed to become an associate of the Institute if he has not fulfilled the requirement of CPD hours. Likewise, an Associate member is not allowed to become a Fellow member of the Institute, if he has not completed the required CPD hours.	

Number	Question Title/Text/Help text	Answer	Comments
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>ICMAP undertakes the following activities:</p> <p>(a) To update, modify and revise the syllabus according to the requirements of IFAC's International Accounting Education Standards Board.</p> <p>(b) To issue guidelines to the teachers for delivering their lectures to the students according to the prescribed syllabus and to meet IES's requirements.</p> <p>(c) To hold monthly tests of the students to assess their learning progress in the subjects of respective parts or stage.</p> <p>(d) To issue instructions to the paper setters to develop question papers for final examination in accordance with the prescribed syllabus and to meet IESs.</p>	
3.	<b>SMO 3</b>		
3.1.	<i>Auditing Standards in Law/Regulation</i>		

Number	Question Title/Text/Help text	Answer	Comments
	<p>Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>1 <input type="checkbox"/> Yes for audits of listed entities</p>	<p>The Companies Ordinance, 1984 contains the following provisions with regard to the audit of listed companies:</p> <ol style="list-style-type: none"> <li>1) Section 252 – Appointment &amp; remuneration of auditors</li> <li>2) Section 253- Provision as to resolutions relating to appointment and removal of auditors.</li> <li>3) Section 254- Qualification &amp; disqualification of auditors.</li> <li>4) Section 255- Powers &amp; duties of auditors.</li> <li>5) Section 256 – Reading &amp; Inspection of Auditor’s Report.</li> <li>6) Section 257- Signature on Audit Report etc</li> <li>7) Section 258- Audit of Cost Accounts</li> <li>8) Section 259- Penalty for non-compliance with provisions by companies.</li> <li>9) Section 260- Penalty for non-compliance with provisions by auditors.</li> </ol>

Number	Question Title/Text/Help text	Answer	Comments
			10) Section 255(3) & Rule 17A – Auditors Report to the Members.
		<p>2 <input type="checkbox"/> Yes for audits of non-listed entities</p> <p>3 <input checked="" type="checkbox"/> No for audits of listed entities</p> <p>4 <input checked="" type="checkbox"/> No for audits of non-listed entities</p>	
3.2.	<b>Responsibility for Private Sector Auditing Standards</b>		
3.2.1.	<i>Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.2.6.	<i>Responsibility for Auditing Standards</i> Who has the authority for establishing the auditing standards for listed and non-listed entities?	1 <input type="radio"/> Our organization	As per SRO 846 (1)/98 dated 24th July 1998 issued by the Securities and Exchange Commission of Pakistan (SECP) regarding Companies (Audit of Cost Accounts) Rules, 1998, the Cost and Management Accountants are

Number	Question Title/Text/Help text	Answer	Comments
		<p>2⊙ Another IFAC member body 3○ Joint process between our organization and another IFAC member body or other organization</p>	<p>eligible to conduct cost audit. These Rules impose restrictions on Cement, Sugar and Vegetable Ghee &amp; Cooking Oil Companies to get their cost accounts audited every year. The SECP has issued the Cost Accounting Records Orders for the following three industries and our members conduct cost audit for these industries:</p> <ul style="list-style-type: none"> <li>• Cost Accounting Records Order - Vegetable Ghee &amp; Cooking Oil Companies, enforced in 1990;</li> <li>• Cost Accounting Records Order - Cement Industry, enforced in 1994; and</li> <li>• Cost Accounting Records Order - Sugar Industry, enforced in 2001.</li> </ul>

Number	Question Title/Text/Help text	Answer	Comments
		4○ Another organization	
3.2.7.	<p><i>Responsibility - Other SMO 3</i> State the organization's name that is responsible for establishing auditing standards for audits of listed and non-listed entities.</p>	The Institute of Chartered Accountants of Pakistan	
3.11.	<p><i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.</p>	<p>Our organization undertakes the following activities to promote and assist in the implementation of IAASB pronouncements and other IAASB activities:</p> <p>(a) The members are informed by placing the technical pronouncements on the website of the Institute</p> <p>(b) The news regarding new technical pronouncements is published in Journal of the Institute to keep the members updated</p> <p>(c) Seminars / workshops / conferences are organized in order to acquaint the members with the tools and techniques of any new pronouncements.</p>	

Number	Question Title/Text/Help text	Answer	Comments
4.	<b>SMO 4</b>		
4.1.	<b>Responsibility and National Ethical Requirements</b>		
4.1.1.	<p><i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members?</p> <p><b>Help text:</b> In some countries, ethical requirements may be established on a regional, provincial, or state basis. Where this is the case in your country for the ethical requirements that apply to your members, please contact Compliance Staff for further instruction.</p>	<p>1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements</p> <p>2 <input type="radio"/> No, our organization does not establish ethical requirements</p>	<p>(1) We have adopted Code of Ethics for Professional Accountants in SAFA countries and as such follow the ethical requirement contained in it</p> <p>(2) Section 126 of Cost and Management Accountants Regulations, 1990 and its supporting Schedule "A" covers the matters relating to professional misconduct.</p>
4.1.2.	<p><i>IFAC MB and Convergence with IFAC Code</i> Has your organization implemented convergence with the IFAC Code of Ethics as an objective?</p>	<p>1 <input checked="" type="radio"/> Yes</p>	

Number	Question Title/Text/Help text	Answer	Comments
		2 <input type="radio"/> No	
4.1.9.	<p data-bbox="398 320 1003 357"><i>IFAC MB Approach to Ethics</i></p> <p data-bbox="398 357 1003 475">Which of the following options best describes your organization's activities to incorporate the IFAC Code?</p> <p data-bbox="398 512 1003 879">For the purposes of the Part 2 SMO 4 module, modifications include: Deletion/omission of concepts, principles, or guidance that are established in the IFAC Code; Inclusion of concepts, principles, or guidance that are not in the IFAC Code; Other amendments that give rise to differences between your organization's ethical requirements and the IFAC Code.</p>	1 <input checked="" type="radio"/> Our organization adopted the IFAC Code as issued without modifications	<p data-bbox="1496 357 1886 507">We have adopted SAFA Code of Ethics which was developed by modifying IFAC Code.</p> <p data-bbox="1496 544 1886 1214">The Code has been prepared on the basis of the “Code of Ethics for Professional Accountants” revised up to November 2001; Exposure Draft “Proposed Revised Code of Ethics for the Professional Accountants” July 2003 and “Proposed Revision to Code of Ethics for Professional Accountants” November 2003; issued by the International Federation of Accountants (IFAC) and a Survey of Code of Ethics of SAFA Member Bodies conducted in December 2003, amongst others.</p> <p data-bbox="1496 1251 1886 1398">The Code establishes the fundamental principles of professional ethics for professional accountants in</p>



Number	Question Title/Text/Help text	Answer	Comments
		<p data-bbox="1003 624 1469 1177"> <input type="radio"/> Our organization adopted the IFAC Code but with modifications  <input type="radio"/> Our organization has developed our own ethical requirements with a process to eliminate differences between our ethical requirements and the IFAC Code  <input type="radio"/> Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics                 </p>	<p data-bbox="1496 293 1879 584">                     SAFA countries and provides a conceptual framework for applying those principles. Unless a limitation is specifically stated, the fundamental principles are equally valid for all professional accountants.                 </p>
4.2.	<b>MB and Version of IFAC Code</b>		
4.2.1.	<p data-bbox="398 1222 891 1366"> <i>Version of IFAC Code</i>                      Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?                 </p>	<p data-bbox="1003 1257 1447 1398"> <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004  <input type="radio"/> A version issued prior to                 </p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
		2004 3○ The revised IFAC Code issued and in effect June 30, 2006	
4.2.3.	<i>MB and Revised Code</i> Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.	1○ Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006) 2⊙ Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006) 3○ Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006) 4○ Other (please describe)	
4.2.5.	<i>MB and Revision Plans</i> Please describe the work program timetable.	The matter is being considered by our Quality Assurance and Ethics Committee	
4.3.	<i>Ethical Requirements by Gov / Reg Bodies</i>		

Number	Question Title/Text/Help text	Answer	Comments
	In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?	1 <input checked="" type="radio"/> Yes	
		2 <input type="radio"/> No	
4.4.	<b>Gov / Reg Bodies and Ethical Requirements</b>		
4.4.1.	<i>Gov/Reg Bodies - Ethical Requirements</i> Where ethical requirements applicable to your members are established in law or regulation, do they include any of the following types of laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> There is a law / regulation (e.g. Audit Law, Accountants Law) that sets out ethical requirements to be complied with by all professional accountants  2 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit listed entities  3 <input checked="" type="checkbox"/> There is a law / regulation that sets out ethical requirements to be complied with by professional accountants who audit entities other than listed entities  4 <input type="checkbox"/> There is a law / regulation	The law sets requirements for all the Cost and Management Accountants, including those conducting the cost audit.

Number	Question Title/Text/Help text	Answer	Comments
		<p>that sets out ethical requirements to be complied with by professional accountants who provide services to the public (other than as auditors of listed or other entities)</p> <p>5 <input type="checkbox"/> There is a law / regulation that sets out ethical requirements for professional accountants employed in business</p> <p>6 <input type="checkbox"/> None of the above</p>	
4.4.4.	<p><i>Describe Law / Reg - Audit</i> Regarding your response to question 4.4.1 and professional accountants who audit listed entities and / or other entities, please: State the law / regulation's name; Provide a general description of the law / regulation; Describe how the law / regulation sets out the scope of professional accountants that it applies to.</p>	Please refer to our answer of your question 4.4.3.	
4.4.7.	<p><i>Gov/Reg and Convergence</i> Please explain whether your organization has undertaken any activities to promote the IFAC Code of Ethics to the relevant government or regulatory body that sets ethical requirements. Include in your</p>	Our organization has not undertaken such activities as the Government has never asked us to do so. However, we had given full support to SAFA when SAFA Code	

Number	Question Title/Text/Help text	Answer	Comments
	<p>explanation descriptions of any specific activities and the outcome or the reasons why such activities have not been undertaken.</p>	<p>of Ethics was being developed.</p>	
4.11.	<p><i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code</p> <p>3 <input type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code</p> <p>4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or widely spoken language</p>	
4.15.	<p><i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.</p>	<p>The Institute undertakes the following activities to promote and assist in implementing the pronouncements of IFAC's International Ethics Standards Board for Accountants:</p> <p>(a) The pronouncements relating to IFAC Code of Ethics are forwarded</p>	

Number	Question Title/Text/Help text	Answer	Comments
		to the members of the Institute for information and observance.	
		(b) Three years before, the Institute actively participated in the Ethics Committee of SAFA and helped in developing Code of Ethics for SAFA member bodies based on IFAC Code of Ethics. Now, SAFA has published its Code of Ethics for its member bodies.	
<b>5.</b>	<b>SMO 5</b>		
5.1.	<p><i>Public Sector Accounting Standards - Objective</i></p> <p>Has the federal government / national government established convergence with International Public Sector Accounting Standards (IPSASs) as an objective?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p> <p>3 <input checked="" type="radio"/> Information is not available or not known</p>	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i></p> <p>Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such</p>	<p>The pronouncements issued by the International Public Sector Accounting Standards Board are sent to the members who are in practice or working both in public</p>	

Number	Question Title/Text/Help text	Answer	Comments
	activities have not been undertaken because they are not within the scope of your organization's objectives or work program.	and private sectors just to keep them updated with latest developments in the area of accounting standards.	
6.	<b>SMO 6</b>		
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	1 <input checked="" type="radio"/> Yes	<p>The matters relating to investigating and disciplining members are dealt with by the Disciplinary Committee of the Institute. Section 121 of Chapter X of Cost and Management Accountant Regulations, 1990 provides the following duties of the Disciplinary Committee:</p> <p>" 1) It shall be the duty of Disciplinary Committee to consider the facts or complaint laid before it under the provisions of Regulation 93 and where it is of the opinion that the complaint or facts require investigation, it shall forthwith give to the member notice of its intention to consider the complaint. The Disciplinary Committee</p>

Number	Question Title/Text/Help text	Answer	Comments
		2○ No	<p>shall give such member an opportunity of being heard and shall, if the member so desires, permits such member to be represented before it by a counsel or solicitor or by a member of the Institute. The Disciplinary Committee shall, thereafter, report the results of its enquiry to the Council.</p> <p>2) The Disciplinary Committee may, at the request of the member, advise such member in regard to a matter of professional conduct."</p>
6.3.	<b>Responsibility for Investigation and Discipline</b>		
6.3.1.	<p><i>Body Responsible for Investigation and Discipline</i></p> <p>Is your organization responsible for investigation and discipline of misconduct, including breaches of professional standards and rules by its individual members (and, if local laws and practices permit, by firms)? Select the answer option that is most appropriate.</p>	<p>1⊙ Yes, our organization has this responsibility</p> <p>2○ No, responsibility for</p>	



Number	Question Title/Text/Help text	Answer	Comments
		<p>investigation and discipline rests solely with an external body</p> <p>3○ Our organization shares responsibility for investigation and discipline with an external body</p> <p>4○ Other</p>	
6.5.	<b>SMO 6 - Detailed Assessment</b>		
6.5.1.	<b>Rules and Procedures for Investigation and Discipline</b>		
6.5.1.1.	<p><i>Rules and Procedures</i></p> <p>Does your organization establish in its constitution or rules the provisions and processes for the investigating and disciplining your members?</p>	<p>1⊙ Yes</p> <p>2○ No</p>	
6.5.1.3.	<p><i>Misconduct</i></p> <p>In your jurisdiction, which of the following are considered "misconduct" as described in SMO 6 paragraph 4? Select all the answer options that are appropriate.</p>	<p>1□ Criminal activity</p> <p>2☑ Acts or omissions likely to bring the accountancy profession into disrepute</p> <p>3☑ Breaches of professional standards</p> <p>4☑ Breaches of ethical requirements</p>	

Number	Question Title/Text/Help text	Answer	Comments
		5 <input checked="" type="checkbox"/> Gross professional negligence 6 <input checked="" type="checkbox"/> A number of less serious instances of professional negligence that, cumulatively, may indicate unfitness to exercise practicing rights 7 <input checked="" type="checkbox"/> Unsatisfactory work 8 <input type="checkbox"/> Other (please describe)	
6.5.2.	<i>Types of Sanctions</i> Which of the following actions can be imposed by those who judge such issues: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Reprimand  2 <input checked="" type="checkbox"/> Loss or restriction of practice rights 3 <input type="checkbox"/> Fine/payment of costs 4 <input checked="" type="checkbox"/> Loss of professional title (designation) 5 <input checked="" type="checkbox"/> Exclusion from membership 6 <input type="checkbox"/> Other (please describe)	
6.5.3.	<b>Provision of Information and Guidance to Members</b>		
6.5.3.1.	<i>Information and Guidance</i> Does your organization make each member fully aware of:  - All provisions of the ethical code and other applicable professional standards, rules and requirements (and any amendments),	1 <input checked="" type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	<p>whether issued by IFAC or at the national level by the member body and - Consequences of non-compliance?</p>	<p>20 No</p>	
<p>6.5.3.2.</p>	<p><i>Information and Guidance Description</i> Provide a brief description of how your organization meets this requirement of SMO 6.</p>	<p>It is the duty of the Disciplinary Committee of the Institute to hold a meeting as soon as it receives a complaint against a member that he has become liable to exclusion, suspension or reprimand. If the complaint of facts require investigation, then the Committee shall forthwith give to the member notice of its intention to consider the complaint. The disciplinary committee shall give such member an opportunity of being heard and shall permit such member to be represented before it by a counsel or solicitor or by a member of the Institute. The disciplinary committee shall thereafter report the result of its enquiry to the Council. The Council after establishing the facts, either reprimand the member or suspend his membership for maximum five years or exclude his membership</p>	

Number	Question Title/Text/Help text	Answer	Comments
			from the Register. This decision of the Council is also published in the Gazette of Pakistan.
6.5.4.	<b>Obligations to Report to Outside Bodies</b>		
6.5.4.1.	<i>Reporting to Outside Bodies</i> Is your organization obligated under local laws to report possible involvement in serious crimes and offences by its individual members or member firms to the appropriate public authority and disclose related information to that authority?	1 <input type="radio"/> Yes  2 <input checked="" type="radio"/> No	
6.5.4.2.	<i>Reporting to Outside Bodies Follow Up</i> Please describe your plans to introduce an obligation or requirement to report possible involvement in serious crimes and offences by individual members or member firms to the appropriate public authority and disclose related information to that authority.		If any member of the Institute is found involved in serious crimes and offences, the disciplinary committee after making necessary enquiry in that respect, submit a report for suspension / exclusion of the member from the membership to the Council. The Council take decision accordingly and publish it in the Gazette of Pakistan for the information of general public.
6.5.5.	<i>Approach to Proceedings</i> What type of approach does your organization use to initiate investigation and	1 <input checked="" type="checkbox"/> Information-based	

Number	Question Title/Text/Help text	Answer	Comments
	discipline proceedings? Select all the answer options that are appropriate.	2 <input checked="" type="checkbox"/> Complaints-based 3 <input type="checkbox"/> Other (please describe) 4 <input type="checkbox"/> None of the above	
6.5.6.	<b>Investigative Powers and Processes</b>		
6.5.6.1.	<i>Powers</i> Does your organization have all required powers so that authorized personnel can carry out an effective investigation?	1 <input checked="" type="radio"/> Yes  2 <input type="radio"/> No	
6.5.6.3.	<i>Cooperation of Members</i> Do the powers to carry out an effective investigation include: Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> A requirement for members (and member firms) to cooperate in the investigation of complaints and to respond promptly to all communications from the member body	The rule 28 contained in Schedule “A” of Section 126 of CMA Regulations, 1990 will apply as under in such case:  “A member of the Institute shall be guilty of professional and other misconduct if he:  28) does not supply the information called for by or does not comply with the direction of the Council or any of its Committee.”

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Provision for sanctions in the event of failure to comply</p> <p>3 <input type="checkbox"/> None of the above</p>	In view of the above, the Institute will not proceed with any investigation.
6.5.6.6.	<p><i>Expertise and Resource</i></p> <p>Does your organization maintain appropriate expertise and adequate financial and other resources to enable timely investigative and disciplinary action?</p>	<p>1 <input checked="" type="radio"/> Yes (please describe)</p> <p>2 <input type="radio"/> No</p>	Our Disciplinary Committee comprises of some of our senior members who are competent enough to investigate any disciplinary matter. The expenditure involved in this respect is borne by our organization.
6.5.6.8.	<p><i>Independence and Subject of Investigation</i></p> <p>Does your organization in all cases, confirm at the start of the investigation that any individual chosen to assist in an investigation is independent from (a) the subject of the investigation, and (b) anyone connected with or interested in the matter investigated?</p> <p><b>Help text:</b> If a conflict exists at the start of an investigation, or arises during the investigation, the chosen individual should</p>	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
	immediately withdraw. Similar considerations apply equally to anyone else connected with the investigation and hearing of cases.		
6.5.6.10.	<i>Infrastructure</i> Which of the following best describes your organization's investigation and discipline infrastructure? Select all the answer options that are appropriate.	<input type="radio"/> One committee/panel to investigate the complaint and a separate committee/tribunal to administer disciplinary action <input checked="" type="radio"/> A single committee/panel to conduct the investigation and administer disciplinary action. <input type="radio"/> Other	
6.5.6.12.	<i>Independent Review</i> Has your organization established and does it maintain a process for the independent review of complaints by clients and others where it has been decided by the investigation committee that the matter will not be referred to a disciplinary hearing?	<input checked="" type="radio"/> Yes  <input type="radio"/> No	
6.5.7.	<b>The Disciplinary Process</b>		
6.5.7.1.	<i>Composition of Tribunal</i> Does the tribunal responsible for the disciplinary hearing contain a balance of professional expertise and outside judgment	<input type="radio"/> Yes (please describe)	

Number	Question Title/Text/Help text	Answer	Comments
	(e.g., composed of accountants and non-accountants)?	2 <input checked="" type="radio"/> No	
6.5.7.2.	<p><i>Composition of Tribunal Follow Up</i> Please explain why the tribunal responsible for the disciplinary hearing does not contain a balance of professional expertise and outside judgment (e.g., composed of accountants and non-accountants)?</p>	<p>The Disciplinary Committee consists of the President who is member of the Institute. Furthermore, the Committee also consists of two other members of the Council. These members are responsible for disciplinary hearing and taking appropriate decisions. This is because they are well aware of the Rules &amp; Regulations of the Institute and as such they are competent in taking appropriate decisions. Whereas non-accountants do not know rules and regulations of the Institute. Moreover, they are also not aware of professional ethics of professional accountants. However, if we need any legal opinion on disciplinary matter, we refer them to our Legal Advisor. After taking his opinion the final decision is taken by the Council.</p>	
6.5.7.3.	<p><i>Conflicts</i> Are members of the investigation committee</p>	1 <input type="radio"/> Yes	We have only a Disciplinary



Number	Question Title/Text/Help text	Answer	Comments
	<p>or the disciplinary tribunal permitted to serve on both at the same time, or in relation to the same case?</p>	<p>2⊙ No</p>	<p>Committee and there is no disciplinary Tribunal.</p>
<p>6.5.7.5.</p>	<p><i>Independence of Tribunal</i> Briefly describe how the disciplinary tribunal exhibits independence.</p>	<p>We have only a Disciplinary Committee which is independent in taking decision.</p> <p>There is no rule regarding prevention of influencing the Disciplinary Committee work, decisions and imposition of sanctions.</p>	
<p>6.5.7.6.</p>	<p><i>Appeals Process</i> Does your organization's rules:  Select all the answer options that are appropriate.</p>	<p>1<input checked="" type="checkbox"/> Permit a qualified lawyer or other person chosen by the defendant to accompany and represent the defendant at all disciplinary hearings and to advise him or her throughout the investigative and disciplinary process</p> <p>2<input type="checkbox"/> Permit the defendant to appeal the conviction and any imposed sanction</p> <p>3<input type="checkbox"/> Permit any order made against the defendant to be</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>suspended by the tribunal that convicted the defendant, pending the hearing of that appeal</p> <p>4 <input type="checkbox"/> Prohibit the appeal tribunal from including a prosecutor or a member of the first tribunal, or any other individual who was concerned with the original conviction</p> <p>5 <input type="checkbox"/> Require that the same procedures apply to the appeal process as apply to hearings before the disciplinary tribunal</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.7.7.	<p><i>Appeals Process Follow Up</i> Please explain why your organization has not established the rules that were not selected.</p>	<p>Some of the answer options relating to 6.5.7.6. were selected but inadvertently could not be marked. These may also be considered.</p>	
6.5.8.	<p><b>Administrative Processes</b></p>		
6.5.8.1.	<p><i>Elements of Administrative Processes</i> As a part of Investigation and Discipline administrative processes does your organization:</p>	<p>1 <input checked="" type="checkbox"/> Establish time limits for disposal (completion) of all cases</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Select all the answer options that are appropriate.	<p>2 <input checked="" type="checkbox"/> Maintain and operate tracking mechanisms, to ensure that all investigations and prosecutions are promptly handled, and that all necessary action is taken at the appropriate stage</p> <p>3 <input checked="" type="checkbox"/> Maintain a procedure requiring (a) notification to all persons employed or otherwise participating in the investigative and disciplinary processes (or having access to information concerning such processes) of the importance of maintaining confidentiality, and (b) a binding agreement to maintain that confidentiality</p> <p>4 <input checked="" type="checkbox"/> Maintain secure and confidential facilities for the storage of case papers and other evidence</p> <p>5 <input checked="" type="checkbox"/> Maintain records of all investigation and disciplinary proceedings</p> <p>6 <input type="checkbox"/> None of the above</p>	
6.5.8.3.	<b>Case Numbers</b>		

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
6.5.8.3.1.	<i>2005 Heard Case Numbers</i> Indicate the number of cases heard in 2005.	4	3 cases = Acts or omissions likely to bring the accountancy profession into disrepute;  1 case = Breaches of professional standards.
6.5.8.3.2.	<i>2004 Heard Case Numbers</i> Indicate the number of cases heard in 2004.	0	
6.5.8.3.3.	<i>2003 Heard Case Numbers</i> Indicate the number of cases heard in 2003.	0	
6.5.8.3.4.	<i>2005 Completed Case Numbers</i> Indicate the number of cases completed in 2005.	4	
6.5.8.3.5.	<i>2004 Completed Case Numbers</i> Indicate the number of cases completed in 2004.	0	
6.5.8.3.6.	<i>2003 Completed Case Numbers</i> Indicate the number of cases completed in 2003.	0	
6.5.8.3.7.	<i>Average time required for disposal of cases</i> Indicate the average time (in months)	4	4 days in a month

Number	Question Title/Text/Help text	Answer	Comments
	required for the disposal (completion) of a case. This number should include both the time spent on (a) the investigation of the complaints and (b) the disciplinary proceedings.		
<b>7.</b>	<b>SMO 7</b>		
7.1.	<p><i>Accounting Standards in Law/Regulation</i> Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities	<p>Section 234 (2) (i) (ii) of the Companies Ordinance, 1984, provides that for preparation of the Balance Sheet and Profit and Loss Account or the Income and Expenditure Account, a listed company (and a private and non-listed public company which is subsidiary of listed company) comply with the requirements of the Fourth Schedule so far as applicable thereto, and any other company, comply with the requirements of the Fifth Schedule so far as applicable thereto, subject to the following provisions:</p> <p>"3(i) : such International Accounting Standards and other standards shall be</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>followed in regard to the accounts and preparation of the balance sheet and profit and loss account as are notified for the purpose in the official gazette by the Commission' and</p> <p>(ii) in case of a listed company. -----</p> <p>(a) a statement of changes in equity and cash flow statement shall form part of the balance sheet and profit and loss account; and</p> <p>(b) accounting policies shall be stated and where there is any change in such policies the auditor shall report whether he agrees with the change.</p> <p>Explanation: --- i.e. "International Accounting Standards" shall be understood in the terms in which it is understood in the accounting circles."</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p>3 <input type="checkbox"/> No, for financial statements of listed entities</p> <p>4 <input type="checkbox"/> No, for financial statements of non-listed entities</p>	
7.8.	<b>Law/Reg and Accounting Standards</b>		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>1 <input checked="" type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IFRS</p> <p>3 <input type="radio"/> The law/regulation contains</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>the main principles of the IFRSs</p> <p>4○ The law / regulation has a requirement to use IFRSs using another approach (please describe)</p> <p>5○ The law / regulation requires the use of national standards with no reference to IFRSs</p>	
7.8.9.	<p><i>MB Responsibilities and IASB SMO 7</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1□ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3□ Other (please describe)</p> <p>4□ None of the above</p>	
7.8.11.	<p><i>Describe Activities and Law/Reg SMO 7</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>The practicing / non-practicing members are informed when new IAS, ISA &amp; IFRS are issued or adopted by the concerned authority. This information is placed on the website of the Institute. Furthermore, the same information is also published in our monthly</p>	



Number	Question Title/Text/Help text	Answer	Comments
		magazine.	
7.9.	<b>Law/Reg and IASB Pronouncements</b>		
7.9.1.	<p><i>Incorporation into Law/Reg SMO 7</i></p> <p>Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including:</p> <p>IFRSs and other IASB pronouncements that have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
7.9.2.	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	<p>Section 234 of the Companies Ordinance 1984 provides the enforcement of International Accounting Standards. A copy of the same Section 234</p>

Number	Question Title/Text/Help text	Answer	Comments
	<p>Compliance Staff.</p> <p>If this information is not available, complete the <a href="SMO 7 Comparison with IASB Pronouncements.doc">SMO 7: Comparison with IASB Pronouncements</a> report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 7: Comparison with IASB Pronouncements" report.</p>		<p>is reproduced below for information as desired:</p> <p>SECTION 234</p> <p>Contents of balance-sheet. - (1) Every balance-sheet of a company shall give a true and fair view of the state of affairs of the company as at the end of its financial year, and every profit and loss account or income and expenditure account of a company shall give a true and fair view of the profit and loss of the company for the financial year so, however, that every item of expenditure fairly chargeable against the year's income shall be brought into account and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one financial year, the whole amount of such item shall be stated, with</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>the addition of the reasons why only a portion of such expenditure is charged against the income of the financial year.</p> <p>(2) The balance-sheet and profit and loss account or the income and expenditure account shall —</p> <p>(i) in the case of a listed company, 1[and a private and non-listed public company which is subsidiary of a listed company] comply with the requirements of the Fourth Schedule so far as applicable thereto; and</p> <p>(ii) in the case of any other company, comply with the requirements of the Fifth Schedule so far as applicable thereto:</p> <p>Provided that, except to the extent, otherwise notified in the official Gazette by the Commission, this sub-</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>section shall not apply to an insurance or banking company or to any other class of companies for which the requirements of balance-sheet and profit and loss account are specified in the law regulating such class of companies.</p> <p>(3) Subject to the provisions of this Ordinance 1[...]—</p> <p>(i) such International Accounting Standards and other standards shall be followed in regard to the accounts and preparation of the balance-sheet and profit and loss account as are notified for the purpose in the official Gazette by the Commission; and</p> <p>2[(ii) in the case of a listed company—</p> <p>(a) a statement of changes in equity and cash flow</p>

Number	Question Title/Text/Help text	Answer	Comments
			<p>statement shall form part of the balance-sheet and profit and loss account; and]</p> <p>3[(b)] accounting policies shall be stated and, where there is any change in such policies, the auditor shall report whether he agrees with the change.</p> <p style="text-align: center;">Explanation: “International Accounting Standards” shall be understood in the terms in which it is understood in the accounting circles.</p> <p style="text-align: center;">(4) The Federal Government may, of its own motion or upon application by a company, modify, in relation to that company, the requirements of the Fourth Schedule or the Fifth Schedule for the purpose of adapting them to the circumstances of the company.</p> <p style="text-align: center;">(5) The Federal</p>

Number	Question Title/Text/Help text	Answer	Comments
		<p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3⊙ No, information is not available</p>	<p>Government shall have power from time to time to grant exemption to any company or any class of companies if it is in the public interest so to do, from compliance with all or any of the requirements of the Fourth Schedule or the Fifth Schedule.</p> <p>(6) The provisions of sub-section (7) of section 230 shall apply to any person who is a party to the default in complying with any of the provisions of this section.</p> <p>Please refer also to Comparison report as submitted by ICAP</p>

<b>Number</b>	<b>Question Title/Text/Help text</b>	<b>Answer</b>	<b>Comments</b>
7.10.	<b>Translation SMO 7</b>		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1 <input checked="" type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.	<p>The Institute undertakes the following activities to promote and assist in implementation of IFRSs and other IASB pronouncements:</p> <p>(a) IFRSs and other IASB pronouncements are placed on the website of the Institute</p> <p>(b) Libraries of the Institute are equipped with the latest published materials relating to IFRSs and other IASB pronouncements for keeping the students and members updated with the current developments in the technical issues of IFRSs and other pronouncement.</p> <p>(c) The Institute regularly</p>	

Number	Question Title/Text/Help text	Answer	Comments
		undertakes seminars on IFRS.	
8.	<b>Certification of Chief Executive</b>		
8.1.	<p><i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click <a href="#">Part 2 SMO Self Assessment Certification.doc</a> to download a copy of the Certification form.</p>	<p>1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted</p> <p>2 <input type="checkbox"/></p>	